

**LAKE BULLARD NEIGHBORHOOD
IMPROVEMENT DISTRICT**

COMPILED FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
DECEMBER 31, 2011**

Sean M. Bruno
Certified Public Accountants

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Sean M. Bruno
Certified Public Accountants

Member
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INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

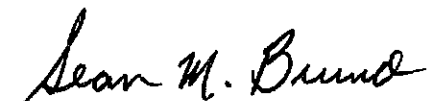
The Board of Directors
Lake Bullard Neighborhood Improvement District
New Orleans, LA

I have compiled the accompanying statement of financial position of **Lake Bullard Neighborhood Improvement District (the District)** as of December 31, 2011, and the related statements of activities and cash flows for the year then ended. I have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

My responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Management has elected to omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about **the District's** financial position and results of operations. Accordingly, the financial statements are not designed for those who are not informed about such matters.



SEAN M. BRUNO
CERTIFIED PUBLIC ACCOUNTANTS

June 25, 2012

LAKE BULLARD NEIGHBORHOOD IMPROVEMENT DISTRICT
STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2011

ASSETS

Cash	\$ <u>75,724</u>
Total assets	\$ <u><u>75,724</u></u>

NET ASSETS

Net Assets:	
Unrestricted net assets	\$ <u>75,724</u>
Total net assets	\$ <u><u>75,724</u></u>

See accountant's compilation report.

LAKE BULLARD NEIGHBORHOOD IMPROVEMENT DISTRICT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2011

Revenues

Parcel fees	\$ 73,340
Interest	<u>158</u>

Total revenues	<u>73,498</u>
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Expenses

Security	30,795
Beautification	4,696
Christmas event	2,270
Storage	816
Website	298
Meetings	285
Administrative	1,349
Utilities	203
Telephone	676
Post office box	<u>28</u>

Total expenses	<u>41,416</u>
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Change in net assets	32,082
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Net assets, beginning of year	<u>43,642</u>
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Net assets, end of year	\$ <u><u>75,724</u></u>
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See accountant's compilation report.

LAKE BULLARD NEIGHBORHOOD IMPROVEMENT DISTRICT
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2011

Cash Flows from Operating Activities:

Change in net assets \$ 32,082

Adjustments to reconcile changes in net assets
to net cash used in operating activities:

Decrease in due to affiliate (4,310)

Net cash (provided by) operating activities 27,772

Cash

Beginning of year 47,952

End of year \$ 75,724

See accountant's compilation report.

LAKE BULLARD NEIGHBORHOOD IMPROVEMENT DISTRICT
SELECTED INFORMATION-SUBSTANTIALLY ALL DISCLOSURES REQUIRED BY
GENERALLY ACCEPTED ACCOUNTING PRINCIPLES ARE NOT INCLUDED
FOR THE YEAR ENDED DECEMBER 31, 2011

NOTE 1 - ORGANIZATION:

The Lake Bullard Neighborhood Improvement District (the District) was created as an improvement district of the state of Louisiana, pursuant to Act 247 of the 2008 Regular session of the Louisiana State Legislature. Whereas, an election was held on November 4, 2008, at which a majority of the voters of the district who voted on the issue, voted to impose a parcel fee in an amount to be determined by the Board of Commissioners of the District on an annual basis, not to exceed the maximum fee allowed. The board set the fee to be collected at \$250.00. Act 247 authorized the New Orleans City Council to levy and collect the fee on each parcel of ground located within **the District**, which comprises the Lake Bullard subdivision. The fees are to be collected and maintained by the City of New Orleans Board of Liquidation. The board has earmarked the fee to be utilized to support the activities of **the District**, to include but not be limited to security, beautification, community awareness, community gatherings, and any other community activities deemed appropriate by the board.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Principles of Accounting

The financial statements and the supplemental schedule are prepared in accordance with generally accepted accounting principles and are prepared on the modified accrual basis, whereby revenues are recognized when they become measurable and available. Expenses are recognized when incurred.

Cash

Cash consist solely of demand deposits and funds collected and held by the City of New Orleans. At December 31, 2011 cash totaled \$75,724.

NOTE 3 - PARCEL FEES:

An election was held on November 4, 2008, at which time a majority of the voters of the Lake Bullard subdivision voted to impose a \$250.00 parcel fee on each parcel of ground located within the subdivision. The parcel fees will be utilized to support the activities of the subdivision and used mainly for security, beautification, community awareness, community gatherings, and any other community activities deemed appropriate by the board. The fees are collected and maintained by the City of New Orleans Board of Liquidation. During the year ended December 31, 2011, the City of New Orleans collected \$73,340 in parcel fees on behalf of **the District**.